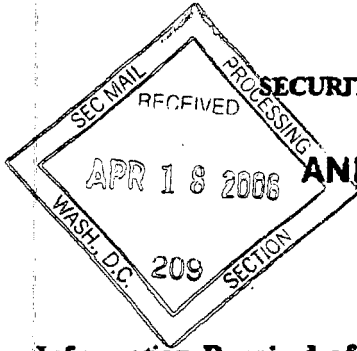


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AB 5/11



UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

**ANNUAL AUDITED REPORT  
FORM X-17A-5/A  
PART III**

OMB APPROVAL  
OMB Number: 3235-0123  
Expires: September 09, 1998  
Estimated average burden  
hours per response ... 12.00

SEC FILE NUMBER  
8 66233

**FACING PAGE**

**Information Required of Brokers and Dealers Pursuant to Section 17 of the  
Securities Exchange Act of 1934 and Rule 17a-5 Thereunder**

REPORT FOR THE PERIOD BEGINNING 01/01/05 AND ENDING 12/31/05  
MM/DD/YY MM/DD/YY

**A. REGISTRANT IDENTIFICATION**

NAME OF BROKER-DEALER: CHAMPLAIN ADVISORS, LLC

OFFICIAL USE ONLY

ADDRESS OF PRINCIPAL PLACE OF BUSINESS: (Do not use P.O. Box No.)

FIRM ID. NO.

820 NORTH ST.

(No. and Street)

GREENWICH

(City)

CT

(State)

06831

(Zip Code)

NAME AND TELEPHONE NUMBER OF PERSON TO CONTACT IN REGARD TO THIS REPORT

SEAN C. TWOMEY

212 686-7999 x111

(Area Code - Telephone No.)

**B. ACCOUNTANT IDENTIFICATION**

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report\*

GREGORY BAKAT, CPA

(Name - if individual, state last, first, middle name)

256 COLUMBIA TPKE SUITE 213A

(Address)

FLORHAM PARK

(City)

NJ

(State)

07932

(Zip Code)

CHECK ONE:

- ☒ Certified Public Accountant  
☐ Public Accountant  
☐ Accountant not resident in United States or any of its possessions.

PROCESSED

E JUN 30 2006

FOR OFFICIAL USE ONLY

THOMSON  
FINANCIAL

\*Claims for exemption from the requirement that the annual report be covered by the opinion of an independent public accountant must be supported by a statement of facts and circumstances relied on as the basis for the exemption. See section 240.17a-5(e)(2).

*Handwritten signature and date 6/29/06 AB*

SEC 1410 (3-91)

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays

## OATH OR AFFIRMATION

I, SEAN C. TWOMEY, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of CHAMPLAIN ADVISORS, LLC, as of DECEMBER 31, 192005, are true and correct. I further swear (or affirm) that neither the company nor any partner, proprietor, principal officer or director has any proprietary interest in any account classified solely as that of a customer, except as follows:

Sean C Twomey  
Signature  
Partner  
Title

Notary Public

This report\*\* contains (check all applicable boxes):

- ☐ (a) Facing page.
- ☐ (b) Statement of Financial Condition.
- ☐ (c) Statement of Income (Loss).
- ☐ (d) Statement of Changes in Financial Condition.
- ☐ (e) Statement of Changes in Stockholders' Equity or Partners' or Sole Proprietor's Capital.
- ☐ (f) Statement of Changes in Liabilities Subordinated to Claims of Creditors.
- ☐ (g) Computation of Net Capital.
- ☐ (h) Computation for Determination of Reserve Requirements Pursuant to Rule 15c3-3.
- ☐ (i) Information Relating to the Possession or control Requirements Under Rule 15c3-3.
- ☐ (j) A Reconciliation, including appropriate explanation, of the Computation of Net Capital Under Rule 15c3-1 and the Computation for Determination of the Reserve Requirements Under Exhibit A of Rule 15c3-3.
- ☐ (k) A Reconciliation between the audited and unaudited Statements of Financial Condition with respect to methods of consolidation.
- ☐ (l) An Oath or Affirmation.
- ☐ (m) A copy of the SIPC Supplemental Report.
- ☐ (n) A report describing any material inadequacies found to exist or found to have existed since the date of the previous audit.

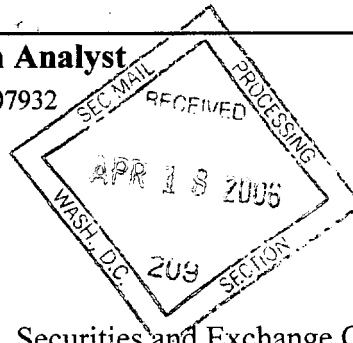
\*\*For conditions of confidential treatment of certain portions of this filing, see section 240.17a-5(e)(3).

# GREGORY H. BAKAY

## Certified Public Accountant - Certified Valuation Analyst

256 Columbia Turnpike - Suite 213A, Florham Park, New Jersey 07932

Phone: 973-377-2117 - Facsimile: 973-377-0115



April 17, 2006

U.S. Securities and Exchange Commission  
Division of Market Regulation  
450 5<sup>th</sup> Street, NW  
Washington, DC 20549

U.S. Securities and Exchange Commission  
Associate Regional Director  
Broker Dealer Inspection Program  
233 Broadway  
New York, NY 10279

NASD  
Member Regulation Programs/Systems Support  
Attn: Sherry Lawrence  
9509 Key West Avenue, 3<sup>rd</sup> Floor  
Rockville, MD 20850

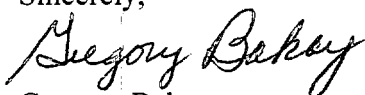
NASD  
Boston District Office  
Attn: Todd J. Coppi, Supervisor  
99 High Street, 9<sup>th</sup> Floor  
Boston, MA 02110

Gentlemen/Ladies,

In performing the audit of the financial statements of Champlain Advisors, LLC (CRD# 129560) for the period ending December 31, 2005, we calculated Champlain's Net Capital as of December 31, 2005. There were material differences between the audit calculation and Champlain's Unaudited Part II A calculation for December 31, 2005 as follows:

Cash was understated by	\$ 4,107
Receivables from Customers were understated by	43,315
Property and Equipment were overstated by	(16,482)
Prepaid Expenses were understated by	5,989
Accounts Payable were understated by	<u>(7,898)</u>
Members' Equity was understated by	<u>\$ 29,031</u>

Sincerely,

  
Gregory Bakay